

STATE OF WASHINGTON



OFFICE OF  
INSURANCE COMMISSIONER

In the Matter of

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D 03 - 108

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**Fairbanks, Taylor & Hubbard, Inc.,**

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STIPULATION AND ORDER

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LEVYING A FINE

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*Licensee.*

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**STIPULATION BY AGENT**

Fairbanks, Taylor & Hubbard, Inc., ("licensee") hereby stipulates to the payment of a fine in the total amount of \$1,000 based on the following facts which are hereby acknowledged. Licensee further stipulates and agrees that it will comply with Washington insurance laws and regulations in the future.

1. The Office of Insurance Commissioner (OIC) completed an audit of the licensee's records during 2003. The audit found the licensee failed to have proper affiliations or appointments in place for the business it was transacting. Each such transaction was in violation of WAC 284 -17-420 (1), (2).

2. The audit found a number of return premiums were owed to consumers for adjustments, overcharges and cancellations. It was also determined that the licensee failed to keep a record of premium account transactions. Each such failure to return premiums was in violation of RCW 48.17.480. Each such failure to maintain records was in violation of RCW 48.17.600.

3. The audit found the licensee was transacting business with an unlicensed Premium Finance Company and that the licensee was adding additional fees to the finance agreement without having been licensed as a broker. Each such transaction was in violation of RCW 48.17.060 and RCW 48.18.180.

The licensee has engaged in practices that are not in accord with the standards set out in the insurance code of Washington. Accordingly, the licensee enters this Stipulation to the following Order voluntarily and with the understanding that such fine is in lieu of any suspension or revocation of the licensee's license for such conduct. The facts described above, and the fact of this stipulation, may be considered by the Commissioner in any future administrative actions regarding licensee.

Signed this 23<sup>rd</sup> day of June, 2003.

By: Ronald D. Fairbanks  
**Fairbanks, Taylor & Hubbard, Inc.**  
**Ronald D. Fairbanks, President**

ORDER REVOKING LICENSE

No. D 02 - 221

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ORDER

Pursuant to RCW 48.17.560 and the foregoing Stipulation, the Commissioner hereby imposes a fine in the amount of \$1,000 upon Fairbanks, Taylor & Hubbard, Inc.

The fine shall be paid in full within 30 days from the date of this Order. Upon failure to pay the fine, the Commissioner will revoke the license of the licensee and the fine will be recoverable in a civil action brought on behalf of the Commissioner by the Attorney General.

ENTERED AT TUMWATER, WASHINGTON, this 30<sup>th</sup> day of June, 2003.

MIKE KREIDLER  
Insurance Commissioner

By

SCOTT JARVIS  
Deputy Commissioner

Examiner: Mary Manum